



# 110 JOHNSON STREET

CARTERSVILLE, GA 30120

Marcus & Millichap

Offering Memorandum

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110 JOHNSON STREET

CARTERSVILLE, GA

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110 JOHNSON STREET

CARTERSVILLE, GA

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13,608

GROSS SQUARE FEET



EXECUTIVE  
SUMMARY

*110 JOHNSON STREET*

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## OFFERING HIGHLIGHTS

### 110 JOHNSON STREET

Cartersville, GA 30120

OFFERING PRICE

**\$1,600,000**

#### OFFERING SUMMARY

Price	\$1,600,000
Price/Unit	\$100,000
Price/SF	\$117.58
Gross Square Feet	13,608 SF
Occupancy	93.75%

Marcus & Millichap



## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire 110 Johnson Street, a well-maintained, stabilized, and cash-flowing workforce housing community in one of Georgia's strongest population growth corridors. Cartersville and Bartow County continue to benefit from sustained in-migration, expanding employment, and direct I-75 access to Atlanta, all fundamentals that support durable long-term renter demand.

## INVESTMENT HIGHLIGHTS

- ▶ Strong North Georgia Growth Market: Bartow County has grown ~17% since 2010, while Cartersville has grown 27% since 2010, with additional growth projected, driven by healthcare, logistics, and manufacturing job expansion along the I-75 corridor
- ▶ Built-In Rent Upside Without Heavy Lifting: In-place rents sit nearly 9% below market with no major capital requirements, giving an incoming owner a clear and low-risk path to closing the gap through natural turnover
- ▶ Well-Maintained Asset, Not a Turnaround: Clean, functional, and well-leased workforce product that an owner can selectively improve over time
- ▶ Attractive Basis in a Supply-Constrained Market: At \$100K/unit, the entry point is difficult to replicate given rising construction costs, providing meaningful downside protection
- ▶ Resilient Renter Demand: Affordable workforce housing priced below submarket averages is among the most consistently occupied product types in any market cycle



## SUMMARY OF TERMS

### INTEREST OFFERED

Marcus & Millichap has been selected to exclusively market for sale 110 Johnson Street in Cartersville, GA.

### PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. Please do not contact the tenants, on-site management or staff without prior approval. Property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.



1973/1990

YEAR BUILT ACTUAL/EFFECTIVE

# PROPERTY DESCRIPTION

*110 JOHNSON STREET*

*Marcus & Millichap*

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# PROPERTY HIGHLIGHTS

## 110 JOHNSON STREET

### PROPERTY DETAILS

Property Address	110 Johnson Street, Cartersville, GA 30120
County	Bartow
Number of Units	16
Number of Buildings	2
Number of Stories	2
Year Built Actual/Effective	1973/1990
Lot Size	1.03 AC
Rentable Square Feet	13,608 SF



INTERIOR PHOTOGRAPHS



INTERIOR PHOTOGRAPHS



93.75%

OCCUPANCY

# FINANCIAL ANALYSIS

**110 JOHNSON STREET**

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# OPERATING STATEMENT

TRAILING 12 MONTHS			
	Last Twelve Months (T12)		
	Dec 2025	Per Unit	%
<b>OPERATING REVENUE</b>			Mkt
Gross Potential Rent			
(Loss) Gain to Lease	-	-	-
<b>Net Potential Rents</b>			
Vacancy / Conversion Loss Total	-	-	-
<b>Total Rent Losses</b>	-	-	-
<b>Effective Rental Income</b>	\$172,365	\$10,773	100.0%
Other Income Ops	\$215	\$13	0.1%
<b>Other Income</b>	<b>\$215</b>	<b>\$13</b>	<b>0.1%</b>
<b>Total Revenue</b>	<b>\$172,580</b>	<b>\$10,786</b>	<b>100.1%</b>

OPERATING EXPENSES			
			EGR
Management Fee	\$17,253	\$1,078	10.0%
Contracted Services	\$3,041	\$190	1.8%
Repairs and Maintenance	\$18,493	\$1,156	10.7%
Utility Expenses	\$12,278	\$767	7.1%
Insurance	\$11,676	\$730	6.8%
Real Estate Taxes	\$11,327	\$708	6.6%
<b>Total Cost of Operations</b>	<b>\$74,069</b>	<b>\$4,629</b>	<b>42.9%</b>

NET OPERATING INCOME			
			EGR
<b>Net Operating Income</b>	<b>\$98,511</b>	\$6,157	57.1%
<b>NOI Less Capital Reserve</b>	<b>\$98,511</b>	\$6,157	57.1%

METRICS	
Going-In Cap Rate	6.16%
DSCR (Year 1 Combined Debt Payment)	

PROJECTED CASH FLOW			
Year 1			
May 2027	Per Unit	%	Mkt
\$197,588	\$12,349	100.0%	
(\$6,955)	(\$435)	(3.5%)	
<b>\$190,633</b>	<b>\$11,915</b>	<b>96.5%</b>	
(\$9,879)	(\$617)	(5.0%)	
<b>(\$9,879)</b>	<b>(\$617)</b>	<b>(5.0%)</b>	
\$180,754	\$11,297	91.5%	
\$223	\$14	0.1%	
<b>\$223</b>	<b>\$14</b>	<b>0.1%</b>	
<b>\$180,977</b>	<b>\$11,311</b>	<b>91.6%</b>	

OPERATING EXPENSES			
			EGR
\$10,859	\$679	6.0%	
\$3,091	\$193	1.7%	
\$18,796	\$1,175	10.4%	
\$12,479	\$780	6.9%	
\$11,868	\$742	6.6%	
\$15,877	\$992	8.8%	
<b>\$72,970</b>	<b>\$4,561</b>	<b>40.3%</b>	

NET OPERATING INCOME			
			EGR
<b>\$108,007</b>	\$6,750	59.7%	
<b>\$108,007</b>	\$6,750	59.7%	

6.75%
1.70x

# UNIT SUMMARY

UNIT SUMMARY						
Rent Roll as of Mar 02, 2026 - 16 Units				In-Place Rent		Market Rent
				per unit	per unit	Inc. / Dec %
Occupied	Vacant	% Occupied	Total			
8 units	-	100.0%	8 units	\$894	\$975	9.1%
7 units	1 units	87.5%	8 units	\$962	\$1,050	9.1%
<b>15 units</b>	<b>1 units</b>	<b>93.75%</b>	<b>16 units</b>	<b>\$928</b>	<b>\$1,013</b>	<b>9.1%</b>

# PURCHASE PRICE

PURCHASE PRICE					
	\$ 1,520,000	\$ 1,560,000	\$ 1,600,000	\$ 1,640,000	\$ 1,680,000
Per Unit	\$ 95,000	\$ 97,500	\$ 100,000	\$ 102,500	\$ 105,000
Per Sf	-	-	-	-	-
<b>Cap Rate (LTM)</b>	6.5%	6.3%	6.16%	6.0%	5.9%
<b>Cap Rate (Yr1)</b>	7.2%	6.9%	6.75%	6.6%	6.4%





**\$100,000**

PRICE PER UNIT

# COMPARABLE PROPERTIES

***110 JOHNSON STREET***

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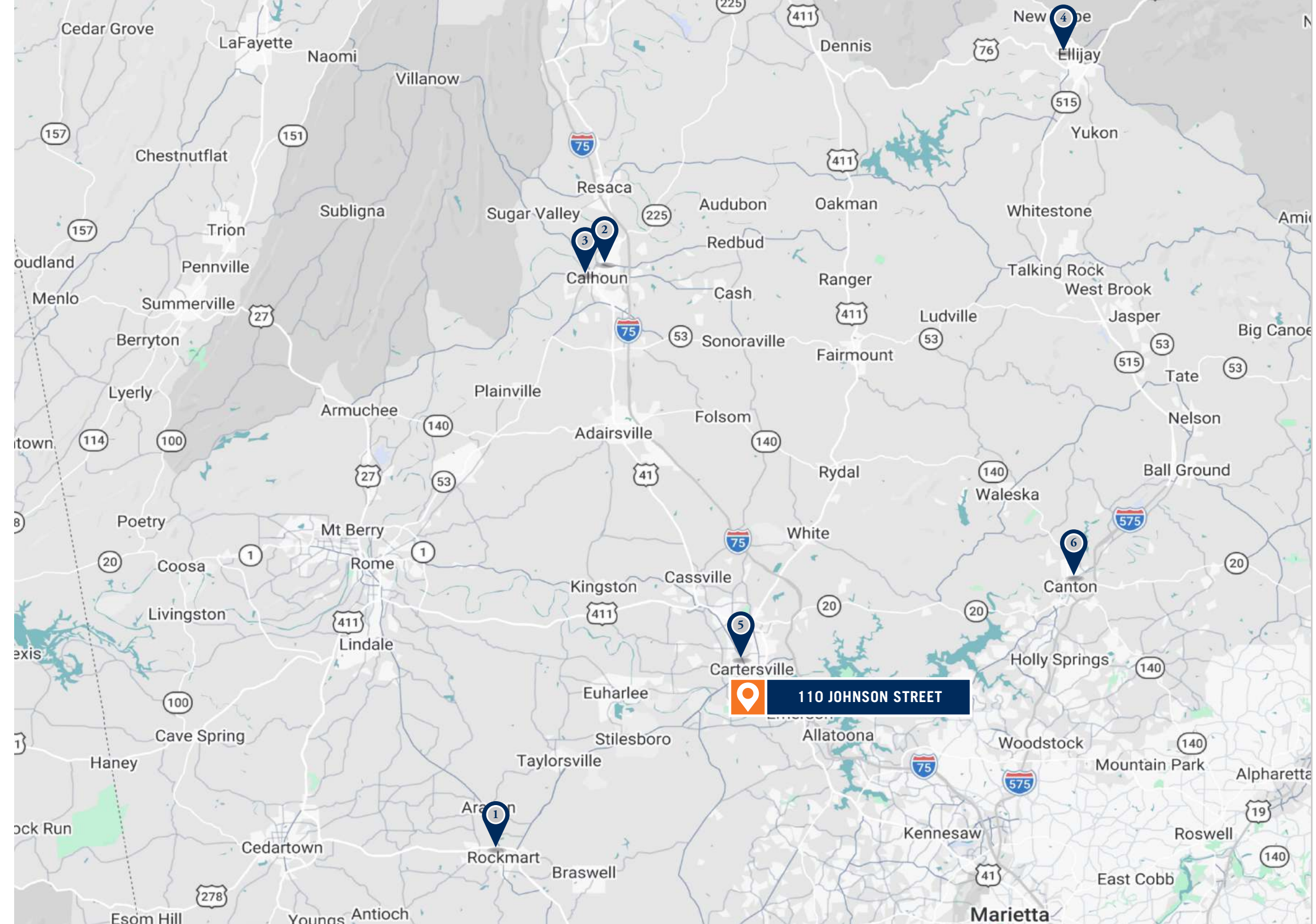
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## SALES COMPARABLES – SUMMARY

SUBJECT PROPERTY	ASKING PRICE	ASKING PRICE PER UNIT	UNITS
 110 Johnson Street, Cartersville, GA 30120	\$1,600,000	\$100,000	16

COMPARABLES	SALE PRICE	PRICE PER UNIT	UNITS
1 53 Wheeler Road, Rockmart, GA 30153	\$2,200,000	\$110,000	20
2 113 Colony Drive NW, Calhoun, GA 30701	\$3,232,000	\$101,000	32
3 168 Riverview Drive, Calhoun, GA 30701	\$3,100,000	\$100,000	31
4 137 Sumner Top Lane, Ellijay, GA 30540	\$2,100,000	\$116,667	18
5 205-207 Douglas Street, Cartersville, GA 30120	\$1,300,000	\$162,500	8
6 Eagle Ridge Apartments - 417 Killian Street, Canton, GA 30114	\$2,500,000	\$100,000	25



# SALES COMPARABLES



**110 JOHNSON STREET**  
Cartersville, GA 30120

**53 WHEELER ROAD**  
Rockmart, GA 30153

**113 COLONY DRIVE NW**  
Calhoun, GA 30701

**168 RIVERVIEW DRIVE**  
Calhoun, GA 30701

<b>ASKING PRICE</b>	<b>\$1,600,000</b>
Sale Date	-
Year Built Actual/Effective	1973/1990
Asking Price Per Unit	\$100,000
Asking Price Per SF	\$117.58

<b>SALES PRICE</b>	<b>\$2,200,000</b>
Sale Date	10/15/2025
Year Built/Renovated	2002/2018
Price Per Unit	\$110,000
Price Per SF	\$127.14

<b>SALES PRICE</b>	<b>\$3,232,000</b>
Sale Date	10/8/2025
Year Built	1996
Price Per Unit	\$101,000
Price Per SF	\$76.73

<b>SALES PRICE</b>	<b>\$3,100,000</b>
Sale Date	12/13/2024
Year Built	1997
Price Per Unit	\$100,000
Price Per SF	\$95.92

ADDITIONAL INFO	
Units	16
Gross Buildable Area	13,608 SF
Land Acres	1.03 AC

ADDITIONAL INFO	
Units	20
Gross Buildable Area	17,304 SF
Land Acres	7.18 AC

ADDITIONAL INFO	
Units	32
Gross Buildable Area	42,120 SF
Land Acres	2.94 AC

ADDITIONAL INFO	
Units	31
Gross Buildable Area	32,320 SF
Land Acres	1.87 AC

# SALES COMPARABLES



**4** 137 SUMNER TOP LANE  
Ellijay, GA 30540

<b>ASKING PRICE</b>	<b>\$2,100,000</b>
Sale Date	8/15/2024
Year Built	1950
Price Per Unit	\$116,667
Price Per SF	\$133.76

ADDITIONAL INFO	
Units	18
Gross Buildable Area	15,700 SF
Land Acres	5.39AC



**5** 205-207 DOUGLAS STREET  
Cartersville, GA 30120

<b>SALES PRICE</b>	<b>\$1,300,000</b>
Sale Date	7/28/2024
Year Built/Renovated	1973/2023
Price Per Unit	\$162,500
Price Per SF	\$130.00

ADDITIONAL INFO	
Units	8
Gross Buildable Area	10,000 SF
Land Acres	0.27 AC



**6** EAGLE RIDGE APARTMENTS  
417 Killian Street, Canton, GA 30114

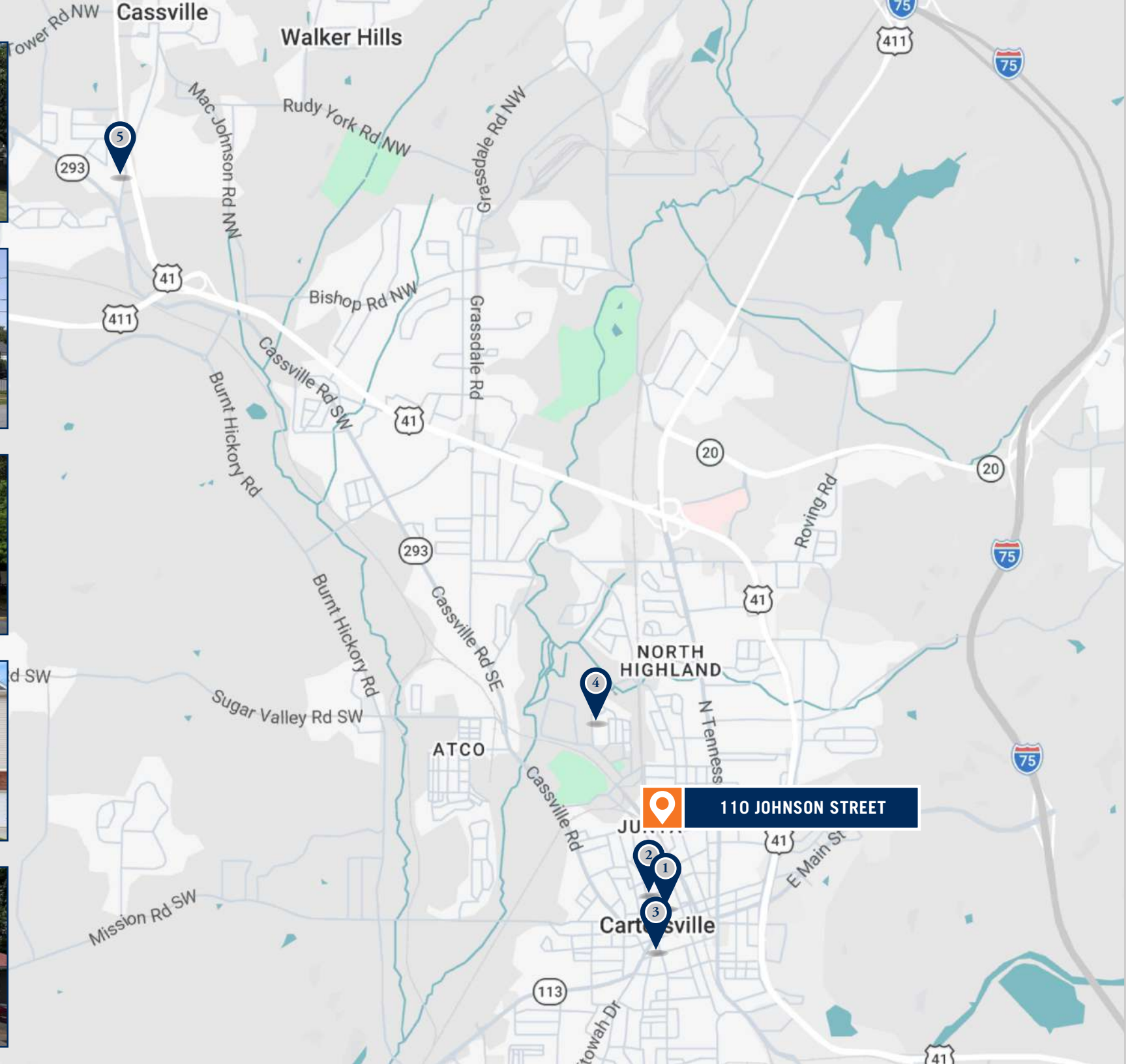
<b>SALES PRICE</b>	<b>\$2,500,000</b>
Sale Date	5/21/2024
Year Built	1989
Price Per Unit	\$100,000
Price Per SF	\$86.21

ADDITIONAL INFO	
Units	25
Gross Buildable Area	29,000 SF
Land Acres	3.0 AC

## LEASE COMPARABLES – SUMMARY

SUBJECT PROPERTY	1 BEDROOM RENT	2 BEDROOM RENT	TOTAL UNITS	YEAR BUILT
 110 Johnson Street Cartersville, GA 30120	\$894	\$962	16	1973

PROPERTY NAME	1 BEDROOM RENT	2 BEDROOM RENT	TOTAL UNITS	YEAR BUILT
1 124 North Erwin Street Cartersville, GA 30120	-	\$1,200	12	1975
2 Bloom at Erwin 132 North Erwin Street, Cartersville, GA 30120	\$1,009	\$1,279	32	1962
3 Bloom at Mainstreet 134 Leake Street, Cartersville, GA 30120	\$1,031	\$1,319	52	1966
4 Oaks at Valley View Apartments 51 Valley View Drive, Cartersville, GA 30120	-	\$1,050	32	2000
5 1341 Cassville Road NW Cartersville, GA 30120	\$900	-	10	1938



20,642

TOTAL POPULATION WITHIN 3-MILE RADIUS

# MARKET OVERVIEW

**110 JOHNSON STREET**

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## DEMOGRAPHICS HIGHLIGHTS



7,049

TOTAL POPULATION WITHIN 1-MILE RADIUS



\$94,679

AVERAGE HOUSEHOLD INCOME WITHIN 3-MILE RADIUS



2,938

2030 TOTAL HOUSEHOLDS PROJECTION WITHIN 1-MILE RADIUS

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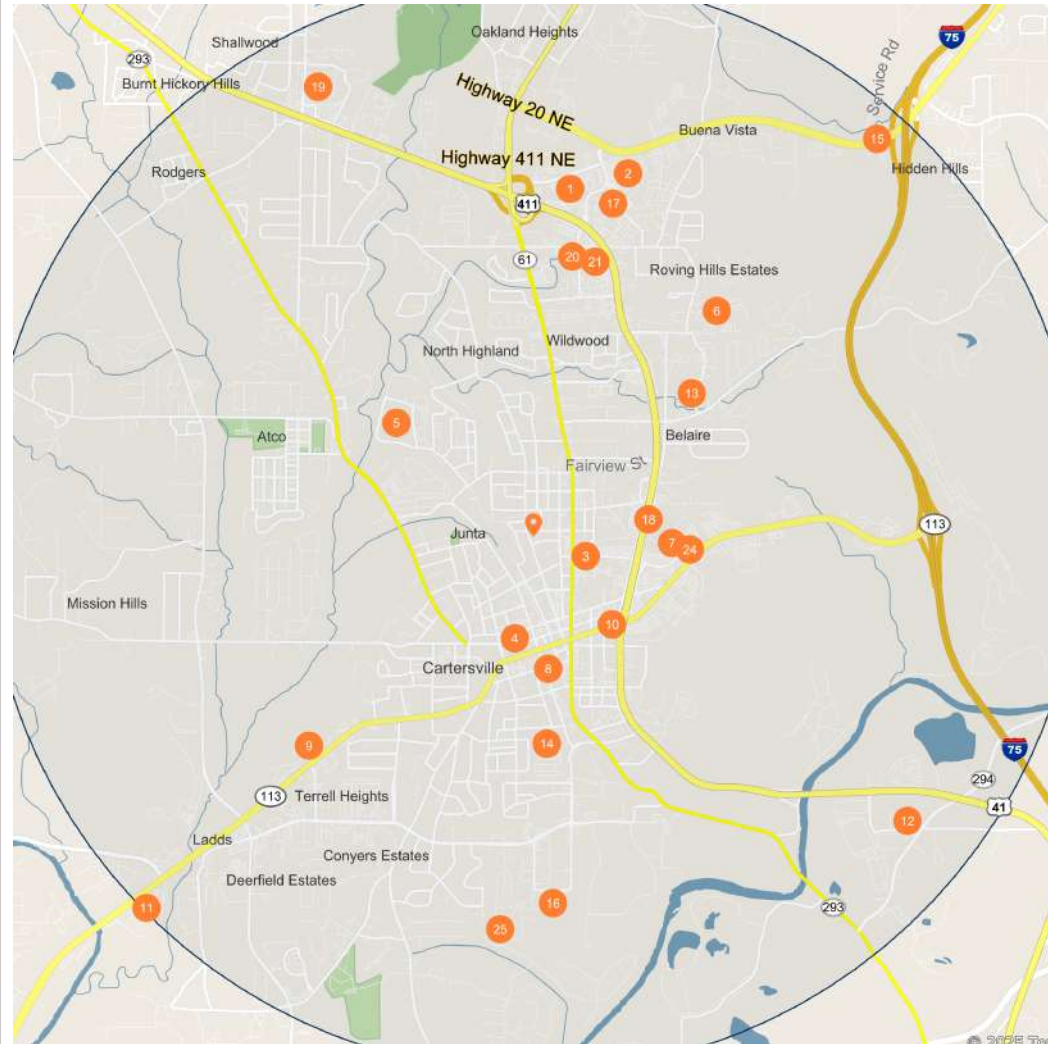


## DEMOGRAPHICS HIGHLIGHTS

POPULATION	1 Mile	2 Miles	3 Miles
<b>2030 Projection</b>			
Total Population	7,446	21,899	35,131
<b>2025 Estimate</b>			
Total Population	7,049	20,642	32,867
<b>2020 Census</b>			
Total Population	6,527	18,656	28,974
<b>2010 Census</b>			
Total Population	6,163	16,314	25,665
<b>Daytime Population</b>			
2025 Estimate	8,297	21,306	33,617
HOUSEHOLDS	1 Mile	2 Miles	3 Miles
<b>2030 Projection</b>			
Total Households	2,938	8,688	14,135
<b>2025 Estimate</b>			
Total Households	2,759	8,115	13,104
Average (Mean) Household Size	2.5	2.5	2.5
<b>2020 Census</b>			
Total Households	2,417	7,018	11,136
<b>2010 Census</b>			
Total Households	2,193	6,031	9,629
Growth 2025-2030	6.5%	7.1%	7.9%
HOUSING UNITS	1 Mile	2 Miles	3 Miles
<b>Occupied Units</b>			
2030 Projection	3,144	9,274	14,990
2025 Estimate	2,949	8,655	13,887
Owner Occupied	1,059	3,833	6,918
Renter Occupied	1,714	4,278	6,136
Vacant	190	540	783
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	2,759	8,115	13,104
1 Person Units	31.0%	29.9%	29.0%
2 Person Units	31.6%	31.6%	32.5%
3 Person Units	16.0%	16.6%	16.3%
4 Person Units	10.6%	12.5%	12.9%
5 Person Units	7.7%	6.4%	6.3%
6+ Person Units	3.1%	3.0%	2.9%

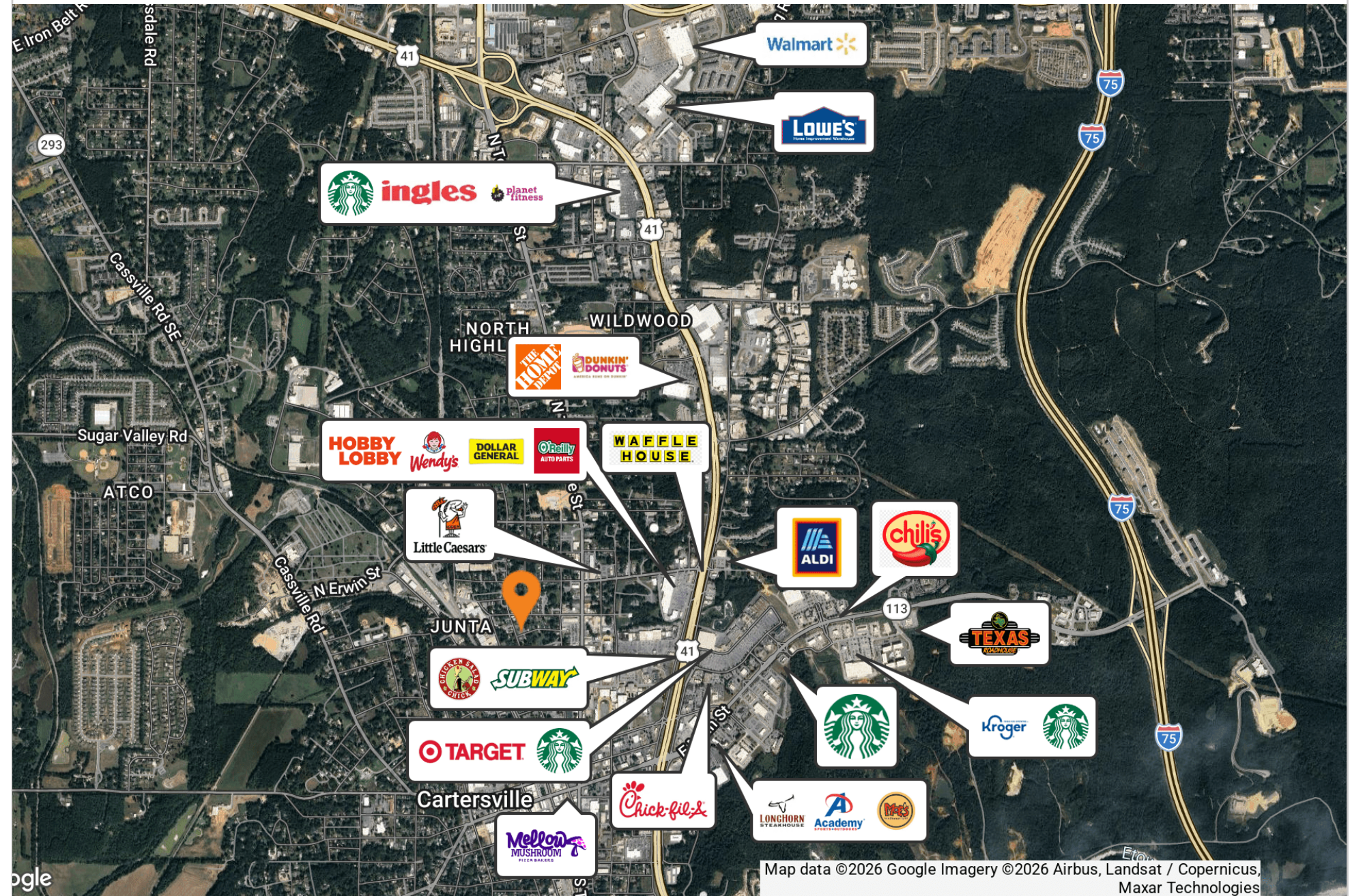
HOUSEHOLDS BY INCOME	1 Mile	2 Miles	3 Miles
<b>2025 Estimate</b>			
\$200,000 or More	6.8%	7.7%	9.4%
\$150,000-\$199,999	6.0%	6.8%	6.4%
\$100,000-\$149,999	9.9%	16.1%	16.8%
\$75,000-\$99,999	14.7%	15.1%	15.6%
\$50,000-\$74,999	18.9%	15.6%	15.9%
\$35,000-\$49,999	11.9%	14.1%	11.6%
\$25,000-\$34,999	8.2%	7.0%	7.3%
\$15,000-\$24,999	10.6%	8.4%	8.3%
Under \$15,000	13.0%	9.3%	8.8%
Average Household Income	\$78,682	\$90,050	\$94,679
Median Household Income	\$60,660	\$71,522	\$74,557
Per Capita Income	\$32,169	\$35,928	\$38,091
POPULATION PROFILE	1 Mile	2 Miles	3 Miles
<b>Population By Age</b>			
2025 Estimate Total Population	7,049	20,642	32,867
Under 20	27.7%	25.8%	25.4%
20 to 34 Years	22.4%	23.0%	21.6%
35 to 39 Years	7.3%	7.2%	6.8%
40 to 49 Years	11.4%	11.8%	11.7%
50 to 64 Years	16.8%	17.4%	18.2%
Age 65+	14.5%	14.7%	16.3%
Median Age	37.0	38.0	39.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	4,652	13,987	22,442
Elementary (0-8)	5.7%	4.7%	5.1%
Some High School (9-11)	10.1%	8.9%	8.4%
High School Graduate (12)	41.4%	34.6%	34.0%
Some College (13-15)	19.9%	23.9%	22.6%
Associate Degree Only	4.1%	5.7%	5.7%
Bachelor's Degree Only	11.3%	15.3%	16.9%
Graduate Degree	7.4%	6.8%	7.3%
<b>Population by Gender</b>			
2025 Estimate Total Population	7,049	20,642	32,867
Male Population	47.8%	48.5%	48.2%
Female Population	52.2%	51.5%	51.8%

# MAJOR EMPLOYERS



Major Employers	Employees
1 Piedmont Healthcare Inc-Piedmont Cartersville Med Ctr	700
2 Walmart Inc-Walmart	664
3 Cartersville School Board-	415
4 Bartow County Government-General Prpose Lcal Government	300
5 USG Interiors LLC-USG	275
6 Bartow County Government-Bartow County Sheriffs Dept	257
7 Publix Super Markets Inc-Publix 00554	229
8 Tallatona Cmnty Action Prtnr I-Tallatoona Cap	200
9 Ingles Markets Incorporated-Ingles	195
10 Promedica Health System Inc-Promedica Hospice	176
11 Monitor Manufacturing Co-Monitor Tire and Wheel A Kenda	150
12 Doehler Juice Solutions Inc-	150
13 Certified Rstrtion Dryclning N-Crdn West Atlanta and NW GA	147
14 Academic Book Services Inc-	135
15 Cracker Brrel Old Cntry Str In-Cracker Barrel	134
16 TI Group Auto Systems LLC-TI Group Automotive Systems	132
17 Lowes Home Centers LLC-Lowes	131
18 Americas Auto Auction Atlanta-	130
19 Mjc Inc-	130
20 Coosa Vly HM Hlth Care Agcy In-Coosa Vly HM Hlth An Amedisys	125
21 Ingles Markets Incorporated-Ingles	123
22 Americo Manufacturing Co LLC-Promo Matting	120
23 7-Hills Transport LLC-	110
24 Red Lobster Hospitality LLC-Red Lobster	108
25 Southern Yarn Dyers Inc-	100

# RETAIL MAP



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